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Argentina

OILSEEDS

Annual 2009

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Report Highlights:

Post expects oilseeds production to increase in the 2009/10 crop year. Soybean planted area is expected to reach 18 million planted hectares with a production of 49 million tons. Area planted in sunflowers in 2009/10 is expected to remain at 2008/09 levels, with production reaching 3.5 million tons. Peanut planted area is expected to fall slightly, but production is expected to increase slightly to 700,000 tons in 2009/10. Post adjusts the 2008/09 soybean crop production estimate downward to 37 million tons. Despite some rains in late February, soil moisture was not replenished sufficiently to allow significant yield rebound. 2008/09 sunflower production is estimated at 2.95 million tons. Peanut production in 2008/09 is expected to reach 675,000 tons.

Executive Summary:

Post expects oilseeds production to increase in the 2009/10 crop year. Soybean planted area is expected to increase from 2008/09 levels, reaching 18 million planted hectares with a production of 49 million tons. Area planted in sunflowers is expected to remain at 2008/09 levels, with higher production --reaching 3.5 million tons -- due to an expected return to average yields. Peanut planted area is expected to fall by around 4 percent. Despite the smaller area, peanut production is expected to increase slightly to 700,000 tons.

The impact of Argentina's prolonged drought -- and subsequent lower soil moisture levels going into the wheat planting season -- along with uncertainty regarding export policies for the major commodities, are expected to result in a drop in wheat and corn planted area. Post expects that area will be shifted primarily into early first-crop soybeans. Post also expects producers to slightly increase production of barley, rapeseed, oats, and linseed, as well as other minor crops, as producers look to alternative crops that do not face high export taxes and/or are not subject to export restrictions.

Currently, the export tax on soybeans is 35 percent while the export tax on sunflowers is 32 percent. The export tax on soybeans remains the key issue of the more than year-old conflict between Argentine producers and the GOA, and is an issue in the mid-term Congressional elections which will be held on June 28, 2009.

Commodities:

Oilseed, Soybean (Local)
Oil, Soybean (Local)
Meal, Soybean (Local)
Oilseed, Sunflowerseed
Oil, Sunflowerseed
Meal, Sunflowerseed
Oilseed, Peanut
Oil, Peanut
Meal, Peanut

Production:**Soybean**

Post forecasts soybean planted area for 2009/10 to reach 18 million hectares. Although soybeans currently face the highest export tax among the major crops, Post contacts indicate that soybean production generates among the highest returns to producers given current world and domestic prices for crops. Due to expected decreases in area planted to wheat and corn (see AR9005), Post expects a shift to soybeans and a corresponding increase in soybean area over the previous year. Production for 2008/09 is forecast to reach 49 million tons due to the increased area and a return to more average yields.

The 2008/09 crop is approximately 50 percent harvested, with contacts reporting that yields for fields harvested so far are significantly below initial expectations. Post adjusts crop production downward to 37 million tons. Post also revises its planted and harvested area estimates downward (to 17.5 million and 16.8 million hectares, respectively) due to updated information from contacts and expected losses due to drought. The severe drought conditions throughout most of the core agricultural area during the 2008/09 growing cycle have drastically reduced yields. In addition, Post expects soybean quality to suffer due to the drought. Despite some rains in late February, soil moisture was not replenished sufficiently to allow yield rebound. First-crop soybeans were the most negatively affected. Second-crop soybeans have also been negatively impacted during the growing period. Despite expected lower than average yields for second-crop beans, Post expects second-crop yields to surpass those reported for the first-crop harvest. With approximately half the crop yet to be harvested, Post's production forecast is subject to change.

Sunflowers

Post forecasts sunflower area to reach 2 million hectares in 2009/10, unchanged from the previous year. Based on expected average yields, Post forecasts production at 3.5 million tons. Those farmers who have traditionally planted sunflowers will likely continue to do so, despite low margins, because of expected tighter supplies and higher world prices in 2009/10.

Post estimates 2008/09 crop production at 2.95 million tons on an area planted of 2 million hectares. The 2008/09 crop has been almost completely harvested. Production is

estimated more than 35 percent less than the previous year due to a reduction in planted area following significant price decreases. In addition, yields were negatively impacted in many regions due to drought conditions.

Peanuts

Peanut planted area in 2009/10 is forecast to fall by around 4 percent from the previous year, reaching 250,000 hectares. With a return to expected average yields, Post forecasts 2009/10 production to increase to 700,000 tons. This decrease in area is primarily due to decreased prices and an expected further concentration of production with traditional off-contract small farmers shifting to soybean production. Post contacts indicate that prices for confectionary peanuts and peanut oil have dropped by almost half since last year, which will also create incentives for the larger peanut producing companies to scale back area.

Post revises upward 2008/09 peanut planted area and production. The crop is now estimated at 675,000 tons on a planted area of 260,000 hectares. Argentina's overall harvest has reached about 20 percent of the total area planted in peanuts. This year's yields have been negatively impacted by drought conditions in southern Cordoba, however Post contacts in Cordoba report that quality of the crop is good.

Consumption: Soybean

Post forecasts 2009/10 soybean crush to reach 37 million tons. Soybean oil consumption is forecast to reach 2.5 million tons due to an expected 2 million tons utilized by the biodiesel industry and 500,000 tons used for food and food processing use. Argentina's biofuels mandate is expected to be fully enforced starting January 2010, which will mandate the use of approximately 800,000 tons of biodiesel for that year after. Post expects that the rest of biodiesel production that year will be exported. Soybean meal consumption is relatively very low with only slight increases expected for 2009/10 due to some increased use for feed consumption and poultry production.

Post estimates the 2008/09 soybean crush at 32.5 million tons, unchanged from the previous year despite the lower production. Processors are expected to maintain usage to utilize the large installed capacity, while soybean exports are expected to fall. Soybean oil consumption for 2008/09 is forecast to reach 1.45 million tons with 450,000 used for food use and 1 million tons used for biodiesel production. Per capita soybean oil consumption has increased in recent years, surpassing sunflower oil, due to increased use in the food processing industry and in restaurants. Soy meal consumption for 2008/09 is estimated at 660,000 tons.

Sunflowerseed and Products

Post forecasts 2009/10 sunflower crush to reach 3.8 million tons. Total domestic sunflowerseed consumption is forecast at 3.886 million tons for that year. Demand for sunflowerseed by the crushing industry is expected to increase slightly in 2009/10 due to expected lower world supplies of sunflowerseed oil and high international prices.

Post estimates 2008/09 sunflower crush at 3.6 million tons, a decrease from 3.8 million tons in 2007/08. The significantly smaller production for the 2008/09 crop is the main cause of the decrease. Domestic consumption of sunflower oil is stable at around 392,000 tons. Sunflower meal consumption is expected to reach 600,000 tons for 2008/09 and 2009/10, up from 587,000 in 2007/08, due to a slight expected increase for feed use.

Peanuts and Products

Peanut consumption in Argentina is low, with a 150,000 ton crush expected for 2009/10, slightly down from 160,000 in 2008/09. Post revises its crush number for 2008/09 to reflect the higher production number based on an upwardly revised area estimate. Peanut oil and peanut meal per capita consumption are low. Argentine peanut production is predominantly focused on the confectionary export market, with those peanuts not reaching food-grade standards utilized for crushing. Peanut oil consumption in Argentina is negligible.

Trade: Soybean

Post forecasts 2009/10 exports of soybeans to reach 12 million tons, an increase to more normal levels following the drop to 7.9 million tons estimated for 2008/09. 2008/09 exports are revised downward due to lower production and an expected stable crush.

Soybean oil exports are forecast at 4.3 million tons for 2009/10, down from the estimated 4.735 million tons for 2008/09 and 5.1 million for 2007/08. Argentina's growing biodiesel industry, along with the 2010 biofuels mandate, is demanding increasing amounts of soy oil which will likely cause this slowdown in soybean oil exports.

Post lowers its 2008/09 soybean import estimate to 1 million tons following the decision of the GOA to remove soybeans from the temporary import regime. On April 3, 2009, the GOA issued Resolution 109/2009, which removed soybeans from the "Temporary Import for Industrial Development Program." That program allows for exemption of duties and taxes applied to normal imports for products processed and re-exported. By removing soybeans from this program, importers now must pay taxes accumulating to 18.5 percent for soybeans imported from intra-Mercosur sources. Although this will increase costs for importing soybeans from Paraguay and neighboring countries, and will likely have a negative impact on imports, Post sources indicate that there are still strong incentives for processors to continue those imports, so some imports are expected to continue to take place.

Sunflowerseed and Products

Post forecasts sunflowerseed exports at 50,000 tons for 2009/10, unchanged from the estimates for 2008/09 and 2007/08. Due to the expected decrease in production and subsequent processing in 2008/09, Post estimates sunflower meal exports to reach 900,000 tons, and sunflower oil to reach 1.1 million tons. Post forecasts 2009/10 sunflower meal exports at 1 million tons. Sunflower oil exports are expected to reach 1.2 million tons for 2009/10.

Peanuts and Products

Argentina's peanut production is primarily exported (mainly to the EU) for the confectionary market. Exports for 2009/10 are forecast at 550,000 tons. Post forecasts 2008/09 peanut exports to reach 500,000 tons. Peanut meal exports are relatively small and stable. Post forecasts 2009/10 meal exports to reach 15,000 tons, down from 20,000 tons in 2008/09. Peanut oil exports are forecast to reach 63,000 tons in 2009/10, up from 355,000 tons in 2008/09, compared to the estimated 41,000 tons exported in 2007/08.

Production, Supply and Demand Data Statistics:

Oilseed, Soybean (Local) Argentina	2007			2008			2009		
	2007/2008			2008/2009			2009/2010		
	Market Year Begin: Apr 2008			Market Year Begin: Apr 2009			Market Year Begin: Apr 2009		
	Annual Data Displayed		New Post	Annual Data Displayed		New Post	Annual Data Displayed	Apr	
			Data			Data			Data
Area Planted	16,600	16,600	16,600	17,200	17,700	17,500			18,000
Area Harvested	16,600	16,600	16,600	16,500	17,000	16,800			17,800
Beginning Stocks	1,876	1,876	1,876	4,460	4,160	4,460			560
Production	46,200	46,200	46,200	39,000	42,500	37,000			49,000
MY Imports	2,650	2,810	2,650	1,725	2,000	1,000			2,500
MY Imp. from U.S.	0	0	0	0	0	0			0
MY Imp. from EU	0	0	0	0	0	0			0
Total Supply	50,726	50,886	50,726	45,185	48,660	42,460			52,060
MY Exports	12,124	11,954	12,124	10,100	10,000	7,900			12,000
MY Exp. to EU	0	0	0	0	0	0			0
Crush	32,570	33,200	32,570	32,500	34,000	32,500			37,000
Food Use Dom. Cons.	0	0	0	0	0	0			0
Feed Waste Dom. Cons.	1,572	1,572	1,572	1,605	1,500	1,500			1,600
Total Dom. Cons.	34,142	34,772	34,142	34,105	35,500	34,000			38,600
Ending Stocks	4,460	4,160	4,460	980	3,160	560			1,460
Total Distribution	50,726	50,886	50,726	45,185	48,660	42,460			52,060
CY Imports	2,892	2,892	2,892	1,650	2,500	1,600			2,500
CY Imp. from U.S.	0	0	0	0	0	0			0
CY Exports	11,731	11,715	11,731	10,100	10,000	9,000			12,000
CY Exp. to U.S.	13	0	13	12	0	0			10
TS=TD			0			0			0

Oil, Soybean (Local) Argentina	2007			2008			2009		
	2007/2008			2008/2009			2009/2010		
	Market Year Begin: Apr 2008			Market Year Begin: Apr 2009			Market Year Begin: Apr 2010		
	Annual Data Displayed		New Post	Annual Data Displayed		New Post	Annual Data Displayed	Apr	
			Data			Data			Data
Crush	32,570	37,186	32,570	32,500	37,600	32,500			37,000
Extr. Rate, 999.9999	0.		0.1907	0.		0.19			0.1919
Beginning Stocks	310	310	310	304	361	210			200
Production	6,210	7,136	6,210	6,215	7,215	6,175			7,100
MY Imports	0	0	0	0	0	0			0
MY Imp. from U.S.	0	0	0	0	0	0			0
MY Imp. from EU	0	0	0	0	0	0			0
Total Supply	6,520	7,446	6,520	6,519	7,576	6,385			7,300
MY Exports	5,110	6,000	5,110	5,125	6,075	4,735			4,300
MY Exp. to EU	408	250	408	350	300	350			400

Industrial Dom. Cons.	720	700	800	740	770	1,000			2,000
Food Use Dom. Cons.	386	385	400	397	390	450			500
Feed Waste Dom. Cons.	0	0	0	0	0	0			0
Total Dom. Cons.	1,106	1,085	1,200	1,137	1,160	1,450			2,500
Ending Stocks	304	361	210	257	341	200			500
Total Distribution	6,520	7,446	6,520	6,519	7,576	6,385			7,300
CY Imports	0	0	0	0	0	0			0
CY Imp. from U.S.	0	0	0	0	0	0			0
CY Exports	4,933	6,000	4,933	5,200	6,000	4,800			5,100
CY Exp. to U.S.	0	0	0	0	0				
TS=TD			0			0			0

Meal, Soybean (Local) Argentina	2007			2008			2009		
	2007/2008			2008/2009			2009/2010		
	Market Year Begin: Apr 2008			Market Year Begin: Apr 2009			Market Year Begin: Apr 2010		
	Annual Data Displayed		New Post	Annual Data Displayed		New Post	Annual Data Displayed	Apr	
			Data			Data			Data
Crush	32,570	37,186	32,570	32,500	37,600	32,500			37,000
Extr. Rate, 999.9999	1.		0.7849	1.		0.7821			0.7838
Beginning Stocks	1,144	1,152	1,144	1,278	1,466	1,278			907
Production	25,565	28,990	25,565	25,417	29,300	25,417			29,000
MY Imports	3	0	3	2	0	2			2
MY Imp. from U.S.	0	0	0	0	0	0			0
MY Imp. from EU	0	0	0	0	0	0			0
Total Supply	26,712	30,142	26,712	26,697	30,766	26,697			29,909
MY Exports	24,800	28,031	24,800	25,130	28,600	25,130			28,200
MY Exp. to EU	16,000	15,100	16,000	14,500	15,100	14,500			16,000
Industrial Dom. Cons.	0	0	0	0	0	0			0
Food Use Dom. Cons.	0	0	0	0	0	0			0
Feed Waste Dom. Cons.	634	645	634	660	675	660			670
Total Dom. Cons.	634	645	634	660	675	660			670
Ending Stocks	1,278	1,466	1,278	907	1,491	907			1,039
Total Distribution	26,712	30,142	26,712	26,697	30,766	26,697			29,909
CY Imports	2	0	2	2	0	2			2
CY Imp. from U.S.	0	0	0	0	0	0			0
CY Exports	24,775	27,950	24,775	25,350	28,300	25,350			29,000
CY Exp. to U.S.	0	0	0	0	0	0			0
SME	634	645	634	660	675	660			670
TS=TD			0			0			0

Oilseed, Sunflowerseed Argentina	2007		2008		2009	
	2007/2008		2008/2009		2009/2010	
	Market Year Begin: Mar 2008		Market Year Begin: Mar 2009		Market Year Begin: Mar 2009	

	Annual Data Displayed		New Post		Annual Data Displayed		New Post		Annual Data Displayed		Apr	
			Data				Data				Data	
Area Planted	2,625	2,625	2,625	1,700	2,200	2,000					2,000	
Area Harvested	2,620	2,620	2,620	1,700	2,200	2,000					2,000	
Beginning Stocks	1,657	1,655	1,657	2,395	1,672	2,407					1,656	
Production	4,650	4,650	4,650	2,500	3,800	2,950					3,500	
MY Imports	20	20	37	20	20	35					35	
MY Imp. from U.S.	0	0	0	0	0	0					0	
MY Imp. from EU	0	0	0	0	0	0					0	
Total Supply	6,327	6,325	6,344	4,915	5,492	5,392					5,191	
MY Exports	45	100	50	45	90	50					50	
MY Exp. to EU	0	0	0	0	0	0					0	
Crush	3,800	4,465	3,800	3,434	4,100	3,600					3,800	
Food Use Dom. Cons.	0	0	0	0	0	0					0	
Feed Waste Dom. Cons.	87	88	87	86	88	86					86	
Total Dom. Cons.	3,887	4,553	3,887	3,520	4,188	3,686					3,886	
Ending Stocks	2,395	1,672	2,407	1,350	1,214	1,656					1,255	
Total Distribution	6,327	6,325	6,344	4,915	5,492	5,392					5,191	
CY Imports	20	20	20	20	20	20					20	
CY Imp. from U.S.	0	0	0	0	0	0					0	
CY Exports	46	100	50	45	70	50					50	
CY Exp. to U.S.	0	0	0	0	0	0					0	
TS=TD			0			0					0	

Oil, Sunflowerseed Argentina	2007		2008		2009	
	2007/2008		2008/2009		2009/2010	
	Market Year Begin: Mar 2008		Market Year Begin: Mar 2009		Market Year Begin: Mar 2010	
	Annual Data Displayed		Annual Data Displayed		Annual Data Displayed	
	New Post		New Post		Apr	
	Data		Data		Data	
Crush	3,800	4,465	3,800	3,434	4,100	3,600
Extr. Rate, 999.9999	0.	0.	0.4147	0.		0.4167
Beginning Stocks	36	36	36	60	34	60
Production	1,576	1,855	1,576	1,425	1,650	1,500
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	1,612	1,891	1,612	1,485	1,684	1,560
MY Exports	1,160	1,475	1,160	1,040	1,250	1,100
MY Exp. to EU	480	480	480	480	480	480
Industrial Dom. Cons.	2	2	2	2	2	2
Food Use Dom. Cons.	375	365	375	380	375	375
Feed Waste Dom. Cons.	15	15	15	15	15	15
Total Dom. Cons.	392	382	392	397	392	392
Ending Stocks	60	34	60	48	42	68

Total Distribution	1,612	1,891	1,612	1,485	1,684	1,560			1,643
CY Imports	0	0	0	0	0	0			0
CY Imp. from U.S.	0	0	0	0	0	0			0
CY Exports	1,166	1,525	1,166	1,050	1,400	1,150			1,250
CY Exp. to U.S.	0	0	0	0	0				0
TS=TD			0			0			0

Meal, Sunflowerseed Argentina	2007			2008			2009		
	2007/2008			2008/2009			2009/2010		
	Market Year Begin: Mar 2008			Market Year Begin: Mar 2009			Market Year Begin: Mar 2010		
	Annual Data Displayed		New Post	Annual Data Displayed		New Post	Annual Data Displayed		Apr
			Data			Data			Data
Crush	3,800	4,465	3,800	3,434	4,100	3,600			3,800
Extr. Rate, 999.9999	0.		0.4226	0.		0.4167			0.4211
Beginning Stocks	81	81	81	100	80	100			100
Production	1,606	1,900	1,606	1,460	1,750	1,500			1,600
MY Imports	0	0	0	0	0	0			0
MY Imp. from U.S.	0	0	0	0	0	0			0
MY Imp. from EU	0	0	0	0	0	0			0
Total Supply	1,687	1,981	1,687	1,560	1,830	1,600			1,700
MY Exports	1,000	1,280	1,000	890	1,115	900			1,000
MY Exp. to EU	800	800	800	700	900	700			800
Industrial Dom. Cons.	0	0	0	0	0	0			0
Food Use Dom. Cons.	0	0	0	0	0	0			0
Feed Waste Dom. Cons.	587	621	587	590	630	600			600
Total Dom. Cons.	587	621	587	590	630	600			600
Ending Stocks	100	80	100	80	85	100			100
Total Distribution	1,687	1,981	1,687	1,560	1,830	1,600			1,700
CY Imports	0	0	0	0	0	0			0
CY Imp. from U.S.	0	0	0	0	0	0			0
CY Exports	1,011	1,350	1,011	900	1,250	910			1,010
CY Exp. to U.S.	0	0	0	0	0	0			0
SME	554	586	554	557	595	567			567
TS=TD			0			0			0

Oilseed, Peanut Argentina	2007			2008			2009		
	2007/2008			2008/2009			2009/2010		
	Market Year Begin: Mar 2008			Market Year Begin: Mar 2009			Market Year Begin: Mar 2009		
	Annual Data Displayed		New Post	Annual Data Displayed		New Post	Annual Data Displayed		Apr
			Data			Data			Data
Area Planted	226	226	226	240	240	260			250
Area Harvested	226	226	226	240	240	260			250

Beginning Stocks	128	131	128	62	27	62			67
Production	625	615	625	650	650	675			700
MY Imports	0	0	0	0	0	0			0
MY Imp. from U.S.	0	0	0	0	0	0			0
MY Imp. from EU	0	0	0	0	0	0			0
Total Supply	753	746	753	712	677	737			767
MY Exports	532	575	532	500	516	500			550
MY Exp. to EU	380	360	380	370	370	370			380
Crush	149	135	149	145	120	160			150
Food Use Dom. Cons.	5	4	5	5	4	5			5
Feed Waste Dom. Cons.	5	5	5	5	5	5			5
Total Dom. Cons.	159	144	159	155	129	170			160
Ending Stocks	62	27	62	57	32	67			57
Total Distribution	753	746	753	712	677	737			767
CY Imports	0	0	0	0	0	0			0
CY Imp. from U.S.	0	0	0	0	0	0			0
CY Exports	542	610	542	520	520	520			570
CY Exp. to U.S.	3	3	3	3	3	3			3
TS=TD			0			0			0

Oil, Peanut Argentina	2007		2008		2009	
	2007/2008		2008/2009		2009/2010	
	Market Year Begin: Mar 2008		Market Year Begin: Mar 2009		Market Year Begin: Mar 2010	
	Annual Data Displayed	New Post	Annual Data Displayed	New Post	Annual Data Displayed	Apr
		Data		Data		Data
Crush	149	149	145	160		150
Extr. Rate, 999.9999	0.	0.4228	0.	0.425		0.42
Beginning Stocks	2	2	20	20		29
Production	63	63	60	68		63
MY Imports	0	0	0	0		0
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	65	65	80	88		92
MY Exports	41	41	56	55		63
MY Exp. to EU	32	32	33	30		40
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	4	4	4	4		4
Feed Waste Dom. Cons.	0	0	0	0		0
Total Dom. Cons.	4	4	4	4		4
Ending Stocks	20	20	20	29		25
Total Distribution	65	65	80	88		92
CY Imports	0	0	0	0		0
CY Imp. from U.S.	0	0	0	0		0
CY Exports	43	43	55	32		30

CY Exp. to U.S.	0	0	0	0			0
TS=TD		0		0			0

Meal, Peanut Argentina	2007		2008		2009	
	2007/2008		2008/2009		2009/2010	
	Market Year Begin: Mar 2008		Market Year Begin: Mar 2009		Market Year Begin: Mar 2010	
	Annual Data Displayed	New Post	Annual Data Displayed	New Post	Annual Data Displayed	Apr
		Data		Data		Data
Crush	149	149	145	160		150
Extr. Rate, 999.9999	1.	0.5839	1.	0.5813		0.58
Beginning Stocks	2	2	2	2		5
Production	87	87	83	93		87
MY Imports	0	0	0	0		0
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	89	89	85	95		92
MY Exports	9	9	15	20		15
MY Exp. to EU	0	0	0	0		0
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	78	78	68	70		75
Total Dom. Cons.	78	78	68	70		75
Ending Stocks	2	2	2	5		2
Total Distribution	89	89	85	95		92
CY Imports	0	0	0	0		0
CY Imp. from U.S.	0	0	0	0		0
CY Exports	10	10	15	20		20
CY Exp. to U.S.	0	0	0	0		0
SME	88	88	76	79		84
TS=TD		0		0		0

**Author Defined:
Relevant Reports**

AR9002: Argentina Oilseeds Lockup Report- February 2009
<http://www.fas.usda.gov/gainfiles/200902/146327166.pdf>

AR9005: Argentina Grain and Feed Annual 2009
http://gain.fas.usda.gov/Recent%20GAIN%20Publications/Commodity%20Report_GRAIN%20Buenos%20Aires_Argentina_3-13-2009.pdf